

SEC. 19. No transfer of stock, unless made by sale under execution, shall be valid for any purpose whatever save only as exhibiting the rights of the parties thereto towards each other, and as rendering the transferee liable *ad interim*, jointly and severally, with the transferor to the company and their creditors, until the entry thereof has been duly made in such book or books. Effect of transfer of stock.

SEC. 20. The company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any share: and the receipt of the shareholder, in whose name the same stands in the books of the company, shall be a valid and binding discharge to the company for any dividend or money payable in respect of such share, whether or not notice of such trust has been given to the company, and the company shall not be bound to see to the application of the money paid upon such receipt. Liability of company in respect to stock.

SEC. 21. No person holding stock in the company as an executor, administrator, tutor, curator, guardian or trustee, shall be personally subject to liability as a shareholder; but the estates and funds in the hands of such person shall be liable in like manner and to the same extent as the testator or intestate, or the minor, ward or interdicted person, or the person interested in such trust fund would be, if living and competent to act and holding such stock in his own name; and no person holding such stock as collateral security shall be personally subject to such liability; but the person pledging such stock shall be considered as holding the same, and shall be liable as a shareholder accordingly. Liability of executors, &c.

SEC. 22. Every executor, administrator, tutor, curator, guardian or trustee shall represent the stock in his hands at all meetings of the company, and may vote accordingly as a shareholder; and every person who pledges his stock may, nevertheless, represent the same at all such meetings and may vote accordingly as a shareholder. Stock held as collateral.

SEC. 23. The directors of the company may call in and demand from the shareholders thereof, respectively, all sums of money by them subscribed at such times and places, and in such payments or instalments as the by-laws of the company require or allow, and interest shall accrue and fall due at the legal rate for the time being upon the amount of any unpaid call from the day appointed for payment of such call. Stock held by executors, &c., how represented.

SEC. 24. The company may enforce payment of all calls and interest thereon by action in any court of competent jurisdiction, and in such action it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is a holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear amount, in respect of one call or more upon one share or more, stating the number of calls and the amount of each, whereby an action has accrued to the company under this act, and a certificate under the seal and purporting Assessments.

Assessments, how enforced.